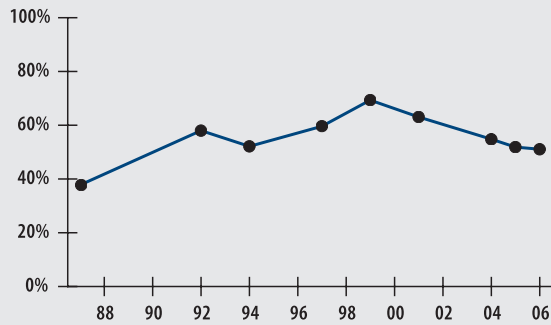
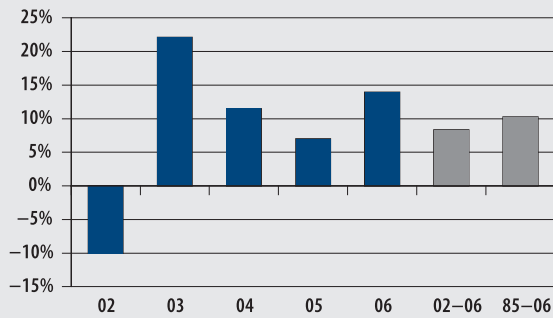


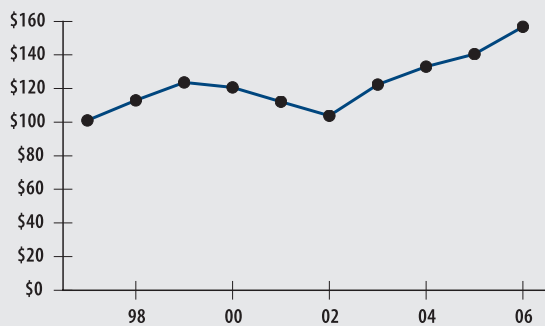
► **Funded Ratio (1987-2006)**



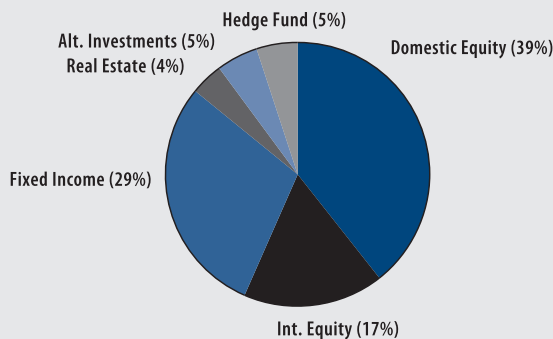
► **Investment Return (2002-2006, 5 Year and 22 Year Averages)**



► **Asset Growth (1997-2006) (Market Value in Millions)**



► **Asset Allocation (12/31/06)**



► **ACTUARIAL**

• Funded Ratio	51.1%
• Date of Last Valuation	01/06
• Actuary	Buck
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$130.5 M
• Total Pension Appropriation (Fiscal 2007)	\$11.4 M

	Active	Retired
• Number of Members	905	789
• Total Payroll/Benefit	\$43.8 M	\$18 M
• Average Salary/Benefit	\$48,400	\$22,900
• Average Age	NA	73
• Average Service	NA	NA

► **INVESTMENT**

Domestic Equity

- Earnest Partners, LLC
- Independence Investments, LLC
- SSgA Russell 1000 Growth Index Fund
- SSgA Russell 1000 Value Index Fund
- Times Square Capital Management, LLC

International Equity

- GMO Foreign Fund ERISA Pool

Domestic Fixed Income

- Eaton Vance High Yield Bond Institutional Fund
- SSgA Lehman Aggregate Bond Index Fund

International Fixed Income

- Wellington Trust Co.-CIF International Bond Unhedged Portfolio

Real Estate

- Geometry Real Estate III, L.P.
- Intercontinental Real Estate Investment Fund III, LLC
- SSgA Tuckerman - Residential Income and Value Added (RIVA) Fund

Alternative Investments

- Ascent Venture Partners III, L.P.
- INVESCO Non-U.S. Partnership Fund II, L.P.
- INVESCO U.S. Buyout Partnership Fund II, L.P.
- INVESCO Venture Partnership Fund III, L.P.
- VSS Mezzanine Partners, L.P.

Absolute Return

- PRIT

Commission Recapture

- Lynch, Jones & Ryan
- Rochdale Securities Corp

Consultant

- Segal Advisors

Custodian

- State Street

► 2006 Return	13.93%
► 2006 Target	8.80%
► 2006 Market Value	\$156.8 M
► 2002-2006 (Annualized)	8.34%
► 1985-2006 (Annualized)	10.26%